

GUIDE TO BROKERAGE AND INVESTMENT ADVISORY SERVICES AT FIDELITY INVESTMENTS

This brochure highlights important differences between the brokerage and investment advisory services that may be provided to you as part of your relationship with Fidelity Investments ("Fidelity", "we", or "us"). Depending on your individual goals and investment objectives, our representatives may assist you with brokerage services, investment advisory services, or both.

It is important for you to understand that Fidelity's brokerage services and investment advisory services are separate and distinct. Our brokerage products and services are subject to different sets of laws and regulations from our investment advisory products and services, and our obligations and duties to you are different for each. Although you may have a relationship with a dedicated Fidelity representative who serves as your primary point of contact for the services you receive from Fidelity, when you receive multiple services from us, each service will be governed by the terms of the applicable agreement, as well as the laws and regulations applicable to that type of service.

FIDELITY'S BROKERAGE SERVICES

Our brokerage products and services are provided to you through Fidelity Brokerage Services LLC ("FBS"), a broker-dealer that is registered with the Securities and Exchange Commission ("SEC") and that is a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange ("NYSE"), and Securities Investor Protection Corporation ("SIPC").

When providing brokerage products and services, as described in your Fidelity Account[®] Customer Agreement or other applicable customer agreement, and/or, for services in connection with certain workplace savings plans, as described in an agreement with your employer or other applicable document, we will accept orders and execute transactions in your Fidelity brokerage account based on your instructions. You, or your authorized representative, are responsible for all investment decisions in your Fidelity brokerage account. As a broker, we also offer you other services incidental to our brokerage services which can take the form of education, research, access to tools available on Fidelity.com, and guidance or advice designed to assist you in making decisions regarding the various products available to you. No separate fees are charged for these other services incidental to our brokerage services. Some of our brokerage representatives also hold insurance licenses that allow them to sell life insurance and annuities issued by our affiliated life insurance companies and certain unaffiliated life insurance companies.

When we act as your broker-dealer, we are held to the legal standards under applicable federal and state securities laws, and the rules of self-regulatory organizations for broker-dealers such as FINRA. We are also subject to state insurance laws relative to the sale of life and annuity products. Among other things, these regulations require broker-dealers to:

- Execute your trades with diligence and competence and seek to provide best execution in light of prevailing market conditions;
- Have reasonable grounds for believing that any security that we specifically present to you is suitable given your investment objectives, risk tolerance, financial and tax status, and other financial information you have disclosed to us; and
- Treat you in a manner characterized by principles of fair dealing and high standards of honesty and integrity.

HOW YOU ARE CHARGED FOR FIDELITY'S BROKERAGE SERVICES

Your costs for brokerage services are typically based on a transaction charge, often called a commission, for each trade you make in your account. Other costs and charges will also apply to your account, and these costs and charges are outlined in your Fidelity Account Customer Agreement or through other notification. Life insurance and annuity product sales will result in a commission payment to us from the affiliated and non-affiliated insurance companies for the insurance products we sell.

FIDELITY'S INVESTMENT ADVISORY SERVICES

Our investment advisory services are provided through Fidelity Personal and Workplace Advisors, LLC ("FPWA"), an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). For workplace savings accounts, advisory services are provided jointly between FPWA and Strategic Advisers LLC ("Strategic Advisers"), another affiliated SEC-registered investment adviser. Generally, the advisory services we offer include nondiscretionary financial planning, and/or discretionary investment management, or a referral to an unaffiliated investment advisory firm.

We will provide investment advisory services pursuant to a written agreement ("Client Agreement") with you (or in the case of workplace savings accounts, with your plan sponsor) that describes our investment advisory relationship and our obligations under the Client Agreement. You will receive a disclosure document required by Form ADV, Part 2A ("Program Fundamentals"), describing the specific investment advisory service we will be providing to you. These documents explain the types of services we provide, the applicable advisory fees, and any potential conflicts between our interests and yours. You will also receive additional disclosure documents as required by Form ADV, Part 2B which provide details regarding the business background of the personnel responsible for delivering investment advice to you.

Please note that our investment advisory services are limited strictly to those services for which you or your plan sponsor has entered into a Client Agreement with FPWA and, with respect to workplace savings plans, Strategic Advisers. The fact that we provide discretionary investment management of some of your accounts, or that we provide financial planning with respect to certain of your goals, does not mean that we are under any obligation to provide investment advisory services for other accounts or assets you may have, either at Fidelity or with another financial institution. Where we provide financial planning services as an investment adviser, you are responsible for determining whether, and how, to implement any financial planning recommendations presented, including asset allocation suggestions, and for paying applicable fees. Financial planning through FPWA does not constitute an offer to sell, a solicitation of any offer to buy, or a recommendation of any security by Fidelity Investments or any third party. We will act as a broker-dealer or an investment adviser with respect to any implementation depending on the products or services you select, and such products or services may be subject to separate charges, fees, and expenses.

When providing services as an investment adviser, we owe you a fiduciary duty under the Advisers Act with respect to the specific investment advisory service provided. Our fiduciary duty includes the obligation to:

- Ensure that investment advisory services are suited to your specific investment objectives, needs, and circumstances;
- Make full and fair disclosure of all material facts about our services and our relationship;
- Place your interests before our own when providing the investment advisory service to you;
- Disclose conflicts of interest, including compensation received by us or our affiliates in connection with the investment advisory program;
- Obtain your consent before engaging in transactions with you for our own, an affiliate's, or another client's account; and
- Not give an unfair advantage to one advisory client to the disadvantage of another.

HOW YOU ARE CHARGED FOR FIDELITY'S INVESTMENT ADVISORY SERVICES

Fees for investment advisory services are described in the applicable Program Fundamentals and Client Agreement. Typically, with respect to discretionary investment management services, your fee for such services will be a percentage of the assets held in an account over which we have investment discretion. As an example, the discretionary investment management fee typically covers both the investment management services and the trading costs associated with the account (note that other costs are not included as detailed in your Client Agreement, Program Fundamentals and/or other notification). This fee is expressed as an annual percentage, but is charged to your account on a quarterly basis in arrears. With respect to nondiscretionary financial planning services, our advisory fees may instead be in the form of a fixed annual payment amount or may be included as part of your annual discretionary investment management fee.

ADDITIONAL INFORMATION APPLICABLE TO RETIREMENT ACCOUNTS

Unless otherwise agreed to by a Fidelity Investments company in writing, information, including analytics, provided to you with regard to your workplace savings account(s) or individual retirement account(s) (together, your "Retirement Accounts"), is educational in nature and should not be relied on as a primary basis for your decisions regarding investing in, purchasing or selling securities or other property for your Retirement Account(s). In applying any asset allocation suggestion to your individual situation, be sure to consider other assets, income and investments (e.g., home equity, savings accounts or other retirement accounts) in addition to your Retirement Account(s).

HOW FIDELITY REPRESENTATIVES ARE COMPENSATED

As compensation for the services they provide, our representatives receive base pay and may also be eligible to receive variable compensation. Fidelity representatives may have a financial incentive to recommend your participation in an investment advisory service where this compensation is greater than what the representative would receive if you purchased certain other products or enrolled in other services offered by Fidelity. More information about our representatives' compensation is available upon request, or can be found online at www.fidelity.com/repcompensation and in the Program Fundamentals associated with each advisory service.

ADDITIONAL INFORMATION

Fidelity representatives' use of any specific title or designation does not imply that they are providing you with any specific service, such as financial planning or other investment advisory services. Whether you are a brokerage or investment advisory client is dictated by the actual services that are agreed upon and provided to you.

If at any time you would like clarification on the nature of services provided to you, please speak with a Fidelity representative, or visit our website at [Fidelity.com](https://www.fidelity.com). We also urge you to carefully read the account agreements and disclosures that we provide to you for our brokerage and advisory services, copies of which can be found at www.fidelity.com/customer-service/forms-applications/overview, or can be obtained from your Fidelity representative.

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Advisory services are provided for a fee through Fidelity Personal and Workplace Advisors LLC, and, with respect to workplace savings accounts, Strategic Advisers LLC. Both are registered investment advisers and Fidelity Investments companies.

Brokerage services are provided by Fidelity Brokerage Services LLC. Custody and other services are provided by National Financial Services LLC. Both are Fidelity Investments companies and members of NYSE and SIPC.

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